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Essential decrease in profitability of the Russian state securities, existence of unclaimed investment potential, both internal, and external, made more attractive to investment while directions a little developed in Russia, for example such, as municipal securities. However existing regional investment infrastructures and provided guarantees are insufficient for the organization of serious investment streams that is an additional obstacle for large institutional investors and for the organization of the secondary market. For local administrations one of real ways of attraction of investments is active participation in stimulation of collective investment in regional projects, first of all in municipal securities.

The market of municipal securities is one of the most developed in the USA. Three types of securities of this type are most popular:

- bonds of the general obligations - pledge and a source of payments are all property of municipality and all taxes collected from property in its territory;
- profitable bonds - pledge and a source of payments are the enterprises belonging and operated by municipalities (for example, power supply networks, the sewerage, water supply and other enterprises of the municipal sphere);
- industrial profitable bonds - as pledge and a source of payments are used the enterprises under construction and belonging to municipality, but leased to some industrial firms.

Securities of municipal and regional levels can become serious object of collective investment in Russia. However development of a certain investment infrastructure for this purpose is necessary. The major factor defining success of municipal securities, is the correct selection of compliance of their parameters of liquidity, profitability, security, development of the secondary market.

We will allocate two types of securities:

- 1 . the papers connected with loans of the population;
- 2 . the papers connected with acceleration of banks means.

The Moscow municipal bonds converted in an action of the privatized enterprises, municipal housing bills, debts under guarantees of the Government of Moscow are among the first.

It is necessary to carry municipal land bills and municipal bonds to the second type with the land coupon.

Work of collective investment structure with the securities connected with loans of the population, means creation of system of an exchange by diverse information with considerable number of small and average investors. It is offered to use means of Internet technologies considering a spatial absent-mindedness of participants and organizers of process of investment, for ensuring document flow and activity coordination at regional and interregional levels.

The WWW technology is used as the main for representation and distribution of information, support of interaction of investors and organizers of investment, access to information resources and databases. It allows to organize information hierarchically, including interface of various servers in uniform system, to enter into structure of documents graphic information, audio-and video fragments. Unconditional advantage of this technology is existence of conditionally free public client software working practically at all existing hardware-software platforms.

The technology of "bulletin boards" is traditional and widely used technology of exchange of information in networks. Despite much more modest possibilities of submission of information (only text), these are the cheapest and quite operational means of distribution of information. The value of this technology is defined also by that fact that it allows "to have

conversation" at the same time with group of clients. The organization of controlled hierarchy with allocation of separate groups for the room of information of various character and groups for collective discussion, for example, conditions of placement of loans is possible.

PCN technology. Stages:

- obtaining information from the customer;
- analysis of substantial part of information and definition of a necessary set of transformations;
- information transformation;
- information registration;
- accumulation of information in a database;
- distribution on various technological channels.

This technology belongs to the latest development of information technologies for the Internet and differs opportunity quickly to deliver information which structure is defined by the client to the computer of the client. The general scheme of processing of information at collective investment is submitted in drawing and assumes the following stages.

It is obvious that results of attempts to attract an investment into municipal securities will significantly differ in regions and depend generally on ability of local administration to create optimum conditions of investment. It is necessary to refer the use of standards of the functioning accepted for the western investment systems and the internal investor development of investment infrastructure coordination with other regions, including the joint organization of the secondary market.